

Sydney

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11 February 2022

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Orora Limited (ORA)

We attach a notice of change of interests of substantial holder in Orora Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 6, 215 Adelaide Street, Brisbane QLD 4000 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Orora Limited**ACN/ARSN **004 275 165****1. Details of substantial holder(1)**Name **Challenger Limited (and its entities listed in Annexure 2)**ACN/ARSN (if applicable) **106 842 371**There was a change in the interests of the substantial holder on **09/02/2022**The previous notice was given to the company on **28/01/2022**The previous notice was dated **28/01/2022****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	47,048,066	5.43%	58,071,098	6.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Limited (and its entities listed in Annexure 2)	National Nominees Limited	National Nominees Limited	Ordinary Fully Paid securities purchased and sold on market by Challenger Limited (and its entities listed in Annexure 2)	5,021,697 (Ordinary Fully Paid)	5,021,697
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	2,316,415 (Ordinary Fully Paid)	2,316,415
Challenger Limited (and its entities listed in Annexure 2)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	15,087,913 (Ordinary Fully Paid)	15,087,913
Challenger Limited (and its entities listed in Annexure 2)	State Street Boston	State Street Boston	As above	1,038,457 (Ordinary Fully Paid)	1,038,457

Challenger Limited (and its entities listed in Annexure 2)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	18,529,974 (Ordinary Fully Paid)	18,529,974
Challenger Limited (and its entities listed in Annexure 2)	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	As above	14,176,105 (Ordinary Fully Paid)	14,176,105
Challenger Limited (and its entities listed in Annexure 2)	Bank of New York Mellon	Bank of New York Mellon	As above	1,900,537 (Ordinary Fully Paid)	1,900,537

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Linda Matthews** Capacity **Company Secretary**

sign here _____ date **11/02/2022**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Orora Limited (ORA)

As at: 09/02/2022

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/01/2022	Challenger Limited (and its entities listed in Annexure 2)	Buy	47,341	13,802	13,802
27/01/2022	as above	Buy	19,716	5,748	5,748
27/01/2022	as above	Buy	55,244	16,106	16,106
27/01/2022	as above	Buy	191,600	55,860	55,860
27/01/2022	as above	Buy	441,434	128,698	128,698
27/01/2022	as above	Buy	438,813	201,511	201,511
27/01/2022	as above	Buy	270,483	110,106	110,106
27/01/2022	as above	Buy	65,468	19,087	19,087
27/01/2022	as above	Buy	839,191	244,662	244,662
27/01/2022	as above	Buy	250,369	72,994	72,994
27/01/2022	as above	Buy	311,766	90,894	90,894
27/01/2022	as above	Buy	497,189	144,953	144,953
27/01/2022	as above	Buy	687,410	200,411	200,411
27/01/2022	as above	Buy	89,177	25,999	25,999
27/01/2022	as above	Buy	208,359	60,746	60,746
27/01/2022	as above	Buy	134,785	39,296	39,296
27/01/2022	as above	Buy	111,214	32,424	32,424
27/01/2022	as above	Buy	727,561	212,117	212,117
27/01/2022	as above	Buy	97,806	28,515	28,515
27/01/2022	as above	Buy	1,025,182	298,887	298,887
27/01/2022	as above	Buy	337,402	98,368	98,368
27/01/2022	as above	Buy	286,402	83,499	83,499
27/01/2022	as above	Buy	104,505	30,468	30,468
27/01/2022	as above	Buy	249,944	72,870	72,870
27/01/2022	as above	Buy	121,261	35,353	35,353
27/01/2022	as above	Buy	310,837	90,623	90,623
27/01/2022	as above	Buy	184,826	53,885	53,885
27/01/2022	as above	Buy	7,423	2,168	2,168
27/01/2022	as above	Buy	3,092	903	903
27/01/2022	as above	Buy	8,663	2,530	2,530
27/01/2022	as above	Buy	30,042	8,774	8,774
27/01/2022	as above	Buy	69,220	20,216	20,216
27/01/2022	as above	Buy	68,807	31,653	31,653
27/01/2022	as above	Buy	42,412	17,295	17,295
27/01/2022	as above	Buy	10,265	2,998	2,998
27/01/2022	as above	Buy	131,588	38,431	38,431
27/01/2022	as above	Buy	39,260	11,466	11,466
27/01/2022	as above	Buy	48,884	14,277	14,277
27/01/2022	as above	Buy	77,961	22,769	22,769
27/01/2022	as above	Buy	107,788	31,480	31,480
27/01/2022	as above	Buy	13,984	4,084	4,084
27/01/2022	as above	Buy	32,672	9,542	9,542
27/01/2022	as above	Buy	21,133	6,172	6,172
27/01/2022	as above	Buy	17,438	5,093	5,093
27/01/2022	as above	Buy	114,084	33,319	33,319

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/01/2022	as above	Buy	15,336	4,479	4,479
27/01/2022	as above	Buy	160,743	46,946	46,946
27/01/2022	as above	Buy	52,904	15,451	15,451
27/01/2022	as above	Buy	44,909	13,116	13,116
27/01/2022	as above	Buy	16,387	4,786	4,786
27/01/2022	as above	Buy	39,191	11,446	11,446
27/01/2022	as above	Buy	19,013	5,553	5,553
27/01/2022	as above	Buy	48,741	14,235	14,235
27/01/2022	as above	Buy	28,981	8,464	8,464
27/01/2022	as above	Buy	68,552	19,986	19,986
27/01/2022	as above	Buy	28,548	8,323	8,323
27/01/2022	as above	Buy	79,998	23,323	23,323
27/01/2022	as above	Buy	277,442	80,887	80,887
27/01/2022	as above	Buy	639,222	186,362	186,362
27/01/2022	as above	Buy	635,421	291,797	291,797
27/01/2022	as above	Buy	391,670	159,438	159,438
27/01/2022	as above	Buy	94,798	27,638	27,638
27/01/2022	as above	Buy	1,215,187	354,282	354,282
27/01/2022	as above	Buy	362,548	105,699	105,699
27/01/2022	as above	Buy	451,453	131,619	131,619
27/01/2022	as above	Buy	719,950	209,898	209,898
27/01/2022	as above	Buy	995,400	290,204	290,204
27/01/2022	as above	Buy	129,129	37,647	37,647
27/01/2022	as above	Buy	301,713	87,963	87,963
27/01/2022	as above	Buy	195,174	56,902	56,902
27/01/2022	as above	Buy	161,042	46,951	46,951
27/01/2022	as above	Buy	1,053,542	307,155	307,155
27/01/2022	as above	Buy	141,632	41,292	41,292
27/01/2022	as above	Buy	1,484,507	432,801	432,801
27/01/2022	as above	Buy	488,573	142,441	142,441
27/01/2022	as above	Buy	414,721	120,910	120,910
27/01/2022	as above	Buy	151,332	44,120	44,120
27/01/2022	as above	Buy	361,930	105,519	105,519
27/01/2022	as above	Buy	175,592	51,193	51,193
27/01/2022	as above	Buy	450,105	131,226	131,226
27/01/2022	as above	Buy	267,633	78,027	78,027
27/01/2022	as above	Buy	458,210	133,589	133,589
27/01/2022	as above	Buy	357,413	104,202	104,202
27/01/2022	as above	Buy	26,466	7,716	7,716
27/01/2022	as above	Buy	167,919	48,956	48,956
27/01/2022	as above	Buy	71,849	20,984	20,984
27/01/2022	as above	Buy	56,044	16,368	16,368
27/01/2022	as above	Buy	4,150	1,212	1,212
27/01/2022	as above	Buy	26,331	7,690	7,690
27/01/2022	as above	Buy	663,509	193,443	193,443
27/01/2022	as above	Buy	517,549	150,889	150,889
27/01/2022	as above	Buy	38,327	11,174	11,174
27/01/2022	as above	Buy	243,156	70,891	70,891
27/01/2022	as above	Sell	10,573	-2,939	2,939
27/01/2022	as above	Sell	30,261	-8,412	8,412
27/01/2022	as above	Sell	6,594	-1,833	1,833
27/01/2022	as above	Sell	14,832	-4,123	4,123
27/01/2022	as above	Sell	32,528	-9,042	9,042
27/01/2022	as above	Sell	18,455	-5,130	5,130
27/01/2022	as above	Sell	1,640	-456	456
27/01/2022	as above	Sell	17,602	-4,893	4,893
27/01/2022	as above	Sell	8,037	-2,234	2,234
27/01/2022	as above	Sell	36,751	-10,216	10,216
27/01/2022	as above	Sell	13,156	-3,657	3,657
31/01/2022	as above	Buy	2,735	1,270	1,270
31/01/2022	as above	Buy	1,669	694	694
31/01/2022	as above	Buy	2,258	657	657
31/01/2022	as above	Buy	134,139	62,007	62,007

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/01/2022	as above	Buy	81,826	33,881	33,881
31/01/2022	as above	Buy	110,688	32,064	32,064
31/01/2022	as above	Buy	564	164	164
31/01/2022	as above	Buy	27,617	8,000	8,000
31/01/2022	as above	Buy	412	120	120
31/01/2022	as above	Buy	20,274	5,873	5,873
31/01/2022	as above	Buy	4,341	1,263	1,263
31/01/2022	as above	Buy	212,884	61,668	61,668
31/01/2022	as above	Buy	619	180	180
31/01/2022	as above	Buy	30,289	8,774	8,774
31/01/2022	as above	Buy	3,138	913	913
31/01/2022	as above	Buy	153,974	44,603	44,603
31/01/2022	as above	Buy	852	248	248
31/01/2022	as above	Buy	41,743	12,092	12,092
31/01/2022	as above	Buy	4,595	1,337	1,337
31/01/2022	as above	Buy	225,322	65,271	65,271
31/01/2022	as above	Buy	1,969	573	573
31/01/2022	as above	Buy	96,552	27,969	27,969
31/01/2022	as above	Buy	701	204	204
31/01/2022	as above	Buy	34,442	9,977	9,977
31/01/2022	as above	Buy	1,581	460	460
31/01/2022	as above	Buy	77,538	22,461	22,461
31/01/2022	as above	Buy	1,316	383	383
31/01/2022	as above	Buy	64,527	18,692	18,692
31/01/2022	as above	Buy	5,300	1,542	1,542
31/01/2022	as above	Buy	259,891	75,285	75,285
31/01/2022	as above	Buy	347	101	101
31/01/2022	as above	Buy	17,109	4,956	4,956
31/01/2022	as above	Buy	1,210	352	352
31/01/2022	as above	Buy	59,335	17,188	17,188
31/01/2022	as above	Buy	124	36	36
31/01/2022	as above	Buy	6,107	1,769	1,769
31/01/2022	as above	Buy	2,894	842	842
31/01/2022	as above	Buy	141,902	41,106	41,106
31/01/2022	as above	Buy	299	87	87
31/01/2022	as above	Buy	14,661	4,247	4,247
31/01/2022	as above	Buy	2,787	811	811
31/01/2022	as above	Buy	136,710	39,602	39,602
31/01/2022	as above	Buy	1,808	526	526
31/01/2022	as above	Buy	88,695	25,693	25,693
31/01/2022	as above	Buy	660	192	192
31/01/2022	as above	Buy	32,367	9,376	9,376
31/01/2022	as above	Buy	1,059	308	308
31/01/2022	as above	Buy	52,002	15,064	15,064
31/01/2022	as above	Buy	766	223	223
31/01/2022	as above	Buy	37,555	10,879	10,879
31/01/2022	as above	Buy	2,131	620	620
31/01/2022	as above	Buy	104,492	30,269	30,269
31/01/2022	as above	Buy	1,578	459	459
31/01/2022	as above	Buy	77,406	22,423	22,423
31/01/2022	as above	Buy	6,465	1,881	1,881
31/01/2022	as above	Buy	317,490	91,970	91,970
31/01/2022	as above	Buy	1,169	340	340
31/01/2022	as above	Buy	57,239	16,581	16,581
31/01/2022	as above	Buy	168	49	49
31/01/2022	as above	Buy	8,195	2,374	2,374
31/01/2022	as above	Buy	1,963	571	571
31/01/2022	as above	Buy	96,265	27,886	27,886
01/02/2022	as above	Buy	49,980	14,508	14,508
01/02/2022	as above	Buy	5,164	1,499	1,499
01/02/2022	as above	Buy	2,150	624	624
01/02/2022	as above	Buy	6,025	1,749	1,749
01/02/2022	as above	Buy	20,901	6,067	6,067
01/02/2022	as above	Buy	48,151	13,977	13,977
01/02/2022	as above	Buy	47,399	21,885	21,885
01/02/2022	as above	Buy	29,030	11,958	11,958
01/02/2022	as above	Buy	7,141	2,073	2,073
01/02/2022	as above	Buy	91,537	26,571	26,571
01/02/2022	as above	Buy	38,987	11,317	11,317
01/02/2022	as above	Buy	27,309	7,927	7,927
01/02/2022	as above	Buy	34,006	9,871	9,871
01/02/2022	as above	Buy	54,231	15,742	15,742
01/02/2022	as above	Buy	74,980	21,765	21,765

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/02/2022	as above	Buy	9,729	2,824	2,824
01/02/2022	as above	Buy	22,727	6,597	6,597
01/02/2022	as above	Buy	14,703	4,268	4,268
01/02/2022	as above	Buy	12,130	3,521	3,521
01/02/2022	as above	Buy	79,362	23,037	23,037
01/02/2022	as above	Buy	10,669	3,097	3,097
01/02/2022	as above	Buy	111,828	32,461	32,461
01/02/2022	as above	Buy	36,803	10,683	10,683
01/02/2022	as above	Buy	31,239	9,068	9,068
01/02/2022	as above	Buy	2,887	838	838
01/02/2022	as above	Buy	11,400	3,309	3,309
01/02/2022	as above	Buy	27,264	7,914	7,914
01/02/2022	as above	Buy	13,225	3,839	3,839
01/02/2022	as above	Buy	18,317	5,317	5,317
01/02/2022	as above	Buy	33,906	9,842	9,842
01/02/2022	as above	Buy	20,160	5,852	5,852
01/02/2022	as above	Sell	244,919	-	71,094
01/02/2022	as above	Sell	290,627	-	84,362
01/02/2022	as above	Sell	497,954	-	144,544
01/02/2022	as above	Sell	123,881	-	35,547
01/02/2022	as above	Sell	147,001	-	42,181
01/02/2022	as above	Sell	251,868	-	72,272
01/02/2022	as above	Sell	216,817	-	62,800
01/02/2022	as above	Sell	257,280	-	74,520
01/02/2022	as above	Sell	440,815	-	127,680
04/02/2022	as above	Buy	2,996	856	856
04/02/2022	as above	Buy	308	88	88
04/02/2022	as above	Buy	130	37	37
04/02/2022	as above	Buy	360	103	103
04/02/2022	as above	Buy	1,253	358	358
04/02/2022	as above	Buy	2,887	825	825
04/02/2022	as above	Buy	2,830	1,291	1,291
04/02/2022	as above	Buy	1,764	705	705
04/02/2022	as above	Buy	427	122	122
04/02/2022	as above	Buy	5,488	1,568	1,568
04/02/2022	as above	Buy	2,338	668	668
04/02/2022	as above	Buy	1,638	468	468
04/02/2022	as above	Buy	2,037	582	582
04/02/2022	as above	Buy	3,251	929	929
04/02/2022	as above	Buy	4,494	1,284	1,284
04/02/2022	as above	Buy	584	167	167
04/02/2022	as above	Buy	1,361	389	389
04/02/2022	as above	Buy	882	252	252
04/02/2022	as above	Buy	728	208	208
04/02/2022	as above	Buy	4,756	1,359	1,359
04/02/2022	as above	Buy	640	183	183
04/02/2022	as above	Buy	6,699	1,914	1,914
04/02/2022	as above	Buy	2,205	630	630
04/02/2022	as above	Buy	1,872	535	535
04/02/2022	as above	Buy	172	49	49
04/02/2022	as above	Buy	682	195	195
04/02/2022	as above	Buy	1,634	467	467
04/02/2022	as above	Buy	794	227	227
04/02/2022	as above	Buy	1,099	314	314
04/02/2022	as above	Buy	2,033	581	581
04/02/2022	as above	Buy	1,207	345	345
07/02/2022	as above	Buy	21,801	6,214	6,214
07/02/2022	as above	Buy	2,252	642	642
07/02/2022	as above	Buy	937	267	267
07/02/2022	as above	Buy	2,628	749	749
07/02/2022	as above	Buy	9,115	2,598	2,598
07/02/2022	as above	Buy	21,001	5,986	5,986
07/02/2022	as above	Buy	20,290	9,373	9,373
07/02/2022	as above	Buy	12,686	5,122	5,122
07/02/2022	as above	Buy	3,115	888	888
07/02/2022	as above	Buy	39,928	11,381	11,381
07/02/2022	as above	Buy	17,005	4,847	4,847
07/02/2022	as above	Buy	11,911	3,395	3,395
07/02/2022	as above	Buy	14,833	4,228	4,228
07/02/2022	as above	Buy	23,653	6,742	6,742
07/02/2022	as above	Buy	32,704	9,322	9,322
07/02/2022	as above	Buy	4,242	1,209	1,209
07/02/2022	as above	Buy	9,914	2,826	2,826
07/02/2022	as above	Buy	6,413	1,828	1,828

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/02/2022	as above	Buy	5,291	1,508	1,508
07/02/2022	as above	Buy	34,616	9,867	9,867
07/02/2022	as above	Buy	4,652	1,326	1,326
07/02/2022	as above	Buy	48,779	13,904	13,904
07/02/2022	as above	Buy	16,054	4,576	4,576
07/02/2022	as above	Buy	13,626	3,884	3,884
07/02/2022	as above	Buy	1,259	359	359
07/02/2022	as above	Buy	4,971	1,417	1,417
07/02/2022	as above	Buy	11,893	3,390	3,390
07/02/2022	as above	Buy	5,768	1,644	1,644
07/02/2022	as above	Buy	7,988	2,277	2,277
07/02/2022	as above	Buy	14,787	4,215	4,215
07/02/2022	as above	Buy	8,792	2,506	2,506
08/02/2022	as above	Buy	5,279	1,509	1,509
08/02/2022	as above	Buy	2,197	628	628
08/02/2022	as above	Buy	6,161	1,761	1,761
08/02/2022	as above	Buy	21,362	6,106	6,106
08/02/2022	as above	Buy	49,215	14,067	14,067
08/02/2022	as above	Buy	47,935	22,025	22,025
08/02/2022	as above	Buy	29,975	12,035	12,035
08/02/2022	as above	Buy	7,298	2,086	2,086
08/02/2022	as above	Buy	93,560	26,742	26,742
08/02/2022	as above	Buy	27,912	7,978	7,978
08/02/2022	as above	Buy	34,759	9,935	9,935
08/02/2022	as above	Buy	55,432	15,844	15,844
08/02/2022	as above	Buy	76,637	21,905	21,905
08/02/2022	as above	Buy	9,943	2,842	2,842
08/02/2022	as above	Buy	23,231	6,640	6,640
08/02/2022	as above	Buy	15,026	4,295	4,295
08/02/2022	as above	Buy	12,399	3,544	3,544
08/02/2022	as above	Buy	81,115	23,185	23,185
08/02/2022	as above	Buy	10,905	3,117	3,117
08/02/2022	as above	Buy	114,296	32,669	32,669
08/02/2022	as above	Buy	37,617	10,752	10,752
08/02/2022	as above	Buy	31,932	9,127	9,127
08/02/2022	as above	Buy	11,650	3,330	3,330
08/02/2022	as above	Buy	27,866	7,965	7,965
08/02/2022	as above	Buy	13,519	3,864	3,864
08/02/2022	as above	Buy	34,654	9,905	9,905
08/02/2022	as above	Buy	20,607	5,890	5,890
08/02/2022	as above	Buy	51,083	14,601	14,601
08/02/2022	as above	Buy	39,846	11,389	11,389
08/02/2022	as above	Buy	2,949	843	843
08/02/2022	as above	Buy	18,721	5,351	5,351
09/02/2022	as above	Buy	500,664	144,076	144,076
09/02/2022	as above	Buy	51,725	14,885	14,885
09/02/2022	as above	Buy	21,542	6,199	6,199
09/02/2022	as above	Buy	60,364	17,371	17,371
09/02/2022	as above	Buy	209,348	60,244	60,244
09/02/2022	as above	Buy	482,337	138,802	138,802
09/02/2022	as above	Buy	471,493	217,330	217,330
09/02/2022	as above	Buy	294,178	118,748	118,748
09/02/2022	as above	Buy	71,533	20,585	20,585
09/02/2022	as above	Buy	916,938	263,867	263,867
09/02/2022	as above	Buy	390,524	112,381	112,381
09/02/2022	as above	Buy	273,569	78,725	78,725
09/02/2022	as above	Buy	340,654	98,030	98,030
09/02/2022	as above	Buy	543,257	156,333	156,333
09/02/2022	as above	Buy	751,100	216,144	216,144
09/02/2022	as above	Buy	97,436	28,039	28,039
09/02/2022	as above	Buy	227,661	65,514	65,514
09/02/2022	as above	Buy	147,267	42,379	42,379
09/02/2022	as above	Buy	121,521	34,970	34,970
09/02/2022	as above	Buy	794,969	228,768	228,768
09/02/2022	as above	Buy	106,870	30,754	30,754
09/02/2022	as above	Buy	1,120,191	322,357	322,357
09/02/2022	as above	Buy	368,659	106,089	106,089
09/02/2022	as above	Buy	312,934	90,053	90,053
09/02/2022	as above	Buy	28,922	8,323	8,323
09/02/2022	as above	Buy	114,192	32,861	32,861
09/02/2022	as above	Buy	273,100	78,590	78,590
09/02/2022	as above	Buy	132,498	38,129	38,129
09/02/2022	as above	Buy	183,480	52,800	52,800
09/02/2022	as above	Buy	339,636	97,737	97,737

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/02/2022	as above	Buy	201,946	58,114	58,114
			Total Number of Securities	11,023,032	

Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

11/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Appia Europe Limited	6490323	United Kingdom
Appia Group Limited	99865	Jersey
Ardea Investment Management Pty Ltd	132902722	Australia
Ares Australia Management Pty Limited	636490732	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Luxembourg Holdings Sarl	B127717	Luxembourg
CDPG Luxembourg II S.a.r.l	B127580	Luxembourg
CDPG Luxembourg Sarl	B127515	Luxembourg
CDPG Malta Limited	C41110	Malta
Cescade Pty Limited	096097399	Australia
Challenger Direct Pty Ltd	006475501	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger Emerging Market Infrastructure Fund Pte. Ltd	200804361D	Singapore
Challenger Emerging Market Infrastructure Fund, L.P.		Cayman Islands
Challenger Financial Services Pty Limited	087464131	Australia
Challenger FM 2 Holdings Pty Limited	080036657	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Inventory Finance Servicing Pty Limited	107706810	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown

Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

11/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger LBC Terminals Holding Company Limited	C41149	Malta
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Originator Finance Pty Ltd	095085466	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
CSPP1 Mavis Court Pty Ltd	122461983	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Avenir Capital Holdings Pty Ltd	616504502	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom

Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

11/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Latigo Holdings LLC	5651705	Unknown
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Metisq Holdings Pty Ltd	143376961	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners USA LLC	81-4925448	United States
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands
GV Chile Holding Limitada	124311723611675	Chile
GV Chile Limitada	124301725311696	Chile
GV Jersey Holding Company Limited	100293	Jersey
GV Jersey Trustee Company Limited	100294	Jersey
GV Jersey Trustee Company No. 2 Limited	100367	Jersey
Howard Commercial Lending Pty Ltd	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Maitland Nominee Holdings Pty Limited	122853114	Australia
Mawbury Pty Limited	096097479	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
MyLifeMyFinance Limited	087651750	Australia

Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



Linda Matthews - Company Secretary of Challenger Limited

11/02/2022

Company Name	ACN / Company Number	Country of Incorporation
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.	27263	Cayman Islands
Sabrand Limited	126677	Cyprus
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
TRE Data Centres Canberra Pty Ltd	141881227	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	Unknown
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia
Welcome Break Group Limited	3147949	United Kingdom
Welcome Break Holdings (1) Limited	4099287	United Kingdom
Welcome Break Holdings (2) Limited	4379574	United Kingdom
Welcome Break Holdings Limited	3290817	Cayman Islands
Welcome Break Limited	1735476	United Kingdom
Welcome Break No.1 Limited	8331837	United Kingdom
Welcome Break No.2 Limited	8331870	United Kingdom
Welcome Break Services Limited	4099292	United Kingdom
Whitehelm Capital Pty Ltd	008636717	Australia